

SUMMIT FINANCIAL GROUP INC  
 Form 4  
 December 06, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BEAN OSCAR M

2. Issuer Name and Ticker or Trading Symbol  
 SUMMIT FINANCIAL GROUP INC [SMMF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 PO BOX 30  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/05/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

MOOREFIELD, WV 26836

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 4,854.9912  | I  | By Spouse                         |
| Common Stock                    | 12/05/2011                           |  | P                              | 260 A \$ 3.19   | 68,262  | D  |                                   |
| Common Stock                    | 12/05/2011                           |  | P                              | 240 A \$ 3.152  | 68,502  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)                 | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |                           |                 |                 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|-----------------|-----------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable          | Expiration Date | Title           |
| Phantom Stock  | \$ 0 <sup>(1)</sup>                                    |                                      |  |                                |   | <u>(2)</u>   | <u>(2)</u>  | <u>(2)</u>                | <u>(2)</u>      | Common Stock    |
| 8% Non-Cumulative Convertible Preferred Stock, Series 2009 | \$ 5.5   |                                      |  |                                |   | 03/01/2010 <sup>(3)</sup>                                |   | 06/01/2019 <sup>(3)</sup> |                 | Common Stock    |
| Subscription Rights (right to buy)                         | \$ 500   |                                      |  |                                |   | 07/01/2011   |   | 10/31/2011                |                 | Preferred Stock |
| 8% Non-Cumulative Convertible Preferred Stock, Series 2011 | \$ 4   |                                      |  |                                |   | 03/01/2012 <sup>(3)</sup>                                |   | 06/01/2021 <sup>(3)</sup> |                 | Common Stock    |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |          |       |
|---|---------------|-----------|----------|-------|
|   | Director      | 10% Owner | Officer  | Other |
| BEAN OSCAR M<br>PO BOX 30<br>MOOREFIELD, WV 26836 | X             |           | Chairman |       |

## Signatures

Teresa D. Ely, Lmted POA  
Attorney-in-Fact

12/06/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Each share of phantom stock represents the economic equivalent of one share of Summit common stock.
- (2) Shares of phantom stock are payable only in cash following termination of the reporting person's service as a director of Summit.
- (3) The 2009 Series Preferred Stock and 2011 Series Preferred Stock may be converted at the holder's option on any dividend payment date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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